

Message Text

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12

ORIGIN COME-00

INFO OCT-01 EA-07 ADP-00 EB-05 RSC-01 /014 R

66632

DRAFTED BY ???HWYMANJR

APPROVED BY EB/OCA/REP:LHPOMEROY

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R 192120Z JUL 73

FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

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FROM COMMERCE FOR HUFFCUT/RANDOLPH

EO 11652 NA

TAGS OVIP (SECRETARY DENT) KS

SUBJ SPEECH INSERT -- PG 8, AFTER 2ND PARA, THE WORD LEVEL; GNP - INFO

1. PRESIDENT NIXON ANNOUNCED STRONG AND EFFECTIVE ANTI-INFLATIONARY POLICIES ON JULY 17. THESE POLICIES ARE DESIGNED TO MODERATE INFLATION WHILE AVOIDING THE INEVITABLE DISRUPTIONS IN SUPPLIES WHICH ACCOMPANY ABSOLUTE CONTROLS. UNDER PHASE IV, PRICE INCREASES MUST REFLECT JUSTIFIED RISING COSTS, AND MANDATORY CONTROLS WILL ENABLE THE COST OF LIVING COUNCIL TO STRESS THE IMPORTANCE OF IMPROVING

OUTPUT IN REDUCING COSTS.

2. GROSS NATIONAL PRODUCT -- THE MARKET VALUE OF THE NATION'S OUTPUT OF GOODS AND SERVICES -- INCREASED \$28.5 BILLION IN THE SECOND QUARTER TO REACH A SEASONALLY ADJUSTED ANNUAL RATE OF \$1,271.0 BILLION,

ACCORDING TO PRELIMINARY FIGURES ANNOUNCED TODAY BY THE BUREAU OF ECONOMIC ANALYSIS, AN AGENCY OF THE COMMERCE DEPT'S SOCIAL AND ECONOMIC STATISTICS ADMINISTRATION. THE FIRST QUARTER INCREASE AMOUNTED TO \$43.3 BILLION.

3. REAL OUTPUT (GNP ADJUSTED FOR PRICE CHANGES) ROSE AT AN ANNUAL

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RATE OF 2.6 PERCENT, COMPARED WITH 8.7 PERCENT IN THE FIRST QUARTER.

PRICES, AS MEASURED BY THE IMPLICIT PRICE DEFLATOR FOR GNP,
INCREASED AT AN ANNUAL RATE OF 6.8 PERCENT, COMPARED WITH 6.1 PERCENT
IN THE FIRST QUARTER. RUSH

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Message Attributes

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Disposition Action: RELEASED
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Disposition Authority: golinofr
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